

# NI Bulletin

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This edition has some wonderful articles for your information and enjoyment. We welcome John Sandrock back to these pages with part one of his informative article on Bank Notes of the French Revolution; if you enjoy it half as much as I did then you will be delighted. Dennis Gill favors us with a very exciting observation on Ethiopian coinage. Robert Ronus has another article on European coinage, this one concerning an unusual specimen about which he asks for help from our readers. Following on the theme of my own recent articles Daniel Sedwick writes about an important gold ingot. Dr Alan Walker has permitted me to publish some information from the Nomos AG auctions. I selected a few coins of the Empress Irene who is an interesting, although not necessarily nice personality. I'm glad she wasn't my mother.

Note that the NI Bulletin welcomes authors from around the world providing an English language vehicle for their work. Many of our members have contacts in foreign countries. Please keep us in mind.

As this is the final edition of the year the NI Board of Governors, officers and bulletin editor take this opportunity to thank each of you for your support and to wish each a happy and prosperous new year.

Herman Blanton

## **Bank Notes of the French Revolution**

### **Part I: The Royal Assignats**

**John E. Sandrock**

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#### **Prelude to Revolution**

Conditions in France under the monarchy at the end of the eighteenth century were bad both economically and socially. The monarchy was supreme, ruling by Divine Right. As a result, there being no parliament or other body to act as a check on extremes, the king was responsible only to himself. Although Louis XVI meant well, he was sluggish and ignorant when it came to domestic and foreign affairs. His love of hunting and his passion for tinkering with locks consumed his concentration. The problems associated with statesmanship were beyond his grasp. To make matters worse, his Austrian born wife, Marie Antoinette, was both frivolous and erratic without any understanding of her subjects or their plight.

France at the time was an agrarian nation with all but a small percentage of the population working the land. Crops had been very poor for several years and the winter hailstorms of 1788-1789 were uncommonly severe. This made the collection of taxes, always an onerous chore which was badly administered, much more difficult. When we add to this the agrarian troubles, continual unbalanced budgets, foreign trade stifled for lack of credit, and a monarchy unable to raise money due to its bad credit, we have the grounds for bankruptcy.

Transcending all this was a bureaucracy where privilege was rife. An enormous amount of wealth (some say up to twenty-five percent) was tied up in the hands of the church and clergy.

Soon many writers began to attack the outmoded privileges and abuses of the aristocracy. A mood of contempt for the high-born was prevalent among the peasants. Pamphleteers wrote of a France where Liberty, Equality and Fraternity would be assured for all. After all, hadn't the American Revolution of recent memory set a pattern of citizens successfully throwing off the yoke of a monarchy only too eager to tax its subjects? People were wary of the future due to the unsettled political and economic conditions. Specie was increasingly being hoarded. The stage was set for trouble.

Paris was teeming with unrest and alarming rumors were everywhere. Demonstrations in Paris were daily affairs, caused by food shortages and the failure of Louis XVI to tax the church and nobility. On 14 July 1789 a large crowd, which had gathered in the streets, decided to march upon a nearly useless old fort known as the Bastille for the purpose of freeing the prisoners there. When the royalist guards resisted, the building was overrun, the prisoners freed and the Bastille destroyed. The Bastille rapidly became a symbol of oppression. The Revolution had commenced. This date is now celebrated as France's Independence Day. Within a short time feudalism was abolished and a constitutional monarchy established to replace it.

Across France the Bastille's fall touched off waves of violence in which armed bands of peasants killed nobles and royal officials, burning their chateaus in the process. To

defend themselves, the aristocracy raised their own armies to protect their lives and property. These units eventually merged to form the *Armee Catholique et Royale*. Thus we now have the king's royal army and that of the republican National Guard, both reacting to mounting violence and chaos.



Banque de France 100 franc note of 1986 depicting the French Revolutionary painter Eugene De la-Croix, with Marianne holding the tricolor at the storming of the Bastille, in the background.

Meanwhile, in Paris, a mob of laborers and shopkeepers banded together to form a revolutionary group known as the “*Sans Culottes*,” so called because as working class people they wore long pants as opposed to the short breeches of the upper class. Motivated by food shortages and the acts of the National Assembly, they marched on Versailles where Louis XVI was in residence. They forcefully brought the king and National Assembly back to Paris to ensure that they would relieve the suffering. The king was never again to return to Versailles. From this point on the *Sans Culottes* became more and more powerful and radical. The old feudal system was divided into 83 new provinces, known as “*Departments*,” the guillotine was introduced and jury trials established.

With no borrowing power and taxes hopelessly in arrears, the National Assembly had to find a way to get money from somewhere. There is no doubt that the disaster brought about by John Law's Mississippi Bubble some seventy years earlier, was still on the mind of the average Frenchman at the beginning of the French Revolution. Up until the Revolution, the country had been dead set against the introduction of paper money of any kind. But hadn't John Law earlier expounded the theory of a paper money backed by land? Under the circumstances, the idea of using confiscated church lands to act as security for a new issue of paper money held great appeal.

Despite the general feeling against a paper currency, the Committee of Finance proposed to the National Assembly on 19 September 1789 that an issue of 400,000,000 livres in interest-bearing notes be made for the purpose of paying the government's most pressing debts. But where was the money to come from?

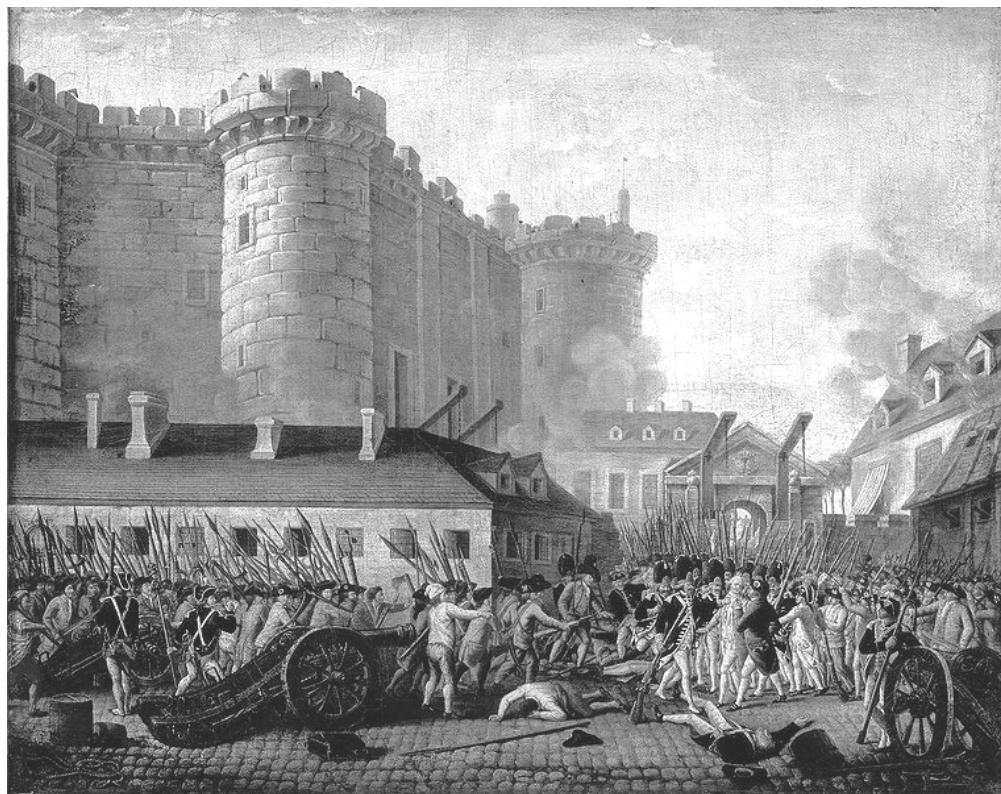
The Committee of Finance, reflecting back upon one of John Law's monetary theories—that of backing a paper currency with land—published and widely circulated Law's famous tract entitled *Money and Trade Considered*. The National Assembly approved of the idea immediately as the ideal solution for the newly-acquired church property. For the first time the church was forced to pay its fair share of taxes, and thus help to liquidate the national debt. This was a Catholic's greatest fear—that paper money would be issued against the security of Church lands. After some debate in the National Assembly, the confiscation of Church lands and possessions for the benefit of the State was agreed to on 2 November 1789. This single act turned France's aristocracy bitterly against the Revolution.

The Committee of Finance lost little time in selling off its newly-acquired real estate. It was at first intended that the notes would be “assigned” to given land acquisitions, i.e., particular assignats would represent particular parcels of land. When the land was sold, the related assignats were to be destroyed.

Liquidation came slowly, however, and not nearly soon enough to pay off the current debt. Estimates of the value of the government lands acquired from the Church ran from two to three billion livres, surely enough for the security of a well-managed currency. Due to continual revaluations, however, this amount had increased to fifteen billion in 1793, driven up by the depreciation of the assignats themselves.

The presses were soon running at full capacity turning out these new notes. A listing of all royal assignats may be found in Table 1.

*Prise de la Bastille* Anonymous, Wikipedia



**The storming of the Bastille**

Issue Date	Denom	Signatures	Series	Qty
16-17 Avril 1790	200 livres 300 livres 1000 livres	var. handwritten	all	650,000 400,000 150,000
29 Septembre 1790 Septembre 1790	50 livres 60 livres 70 livres 80 livres 90 livres 100 livres 500 livres 2000 livres	var. handwritten	all	2,200,000 400,000 400,000 400,000 400,000 500,000 440,000 150,000
6 Mai 1791	5 Livres	var. handwritten	all	20,000,000
19 Juin 1791	50 livres 60 livres 100 livres 500 livres	var. handwritten	all	2,000,000 833,334 1,300,000 340,000
19 Juin et 12 Septembre 1791	200 livres 300 livres	var. handwritten	all	375,000 250,000
28 Septembre 1791	5 livres	Corsel	all	20,000,000
1 Novembre 1791	5 livres	Corsel	all	60,000,000
16 Décembre 1791	10 livres 25 livres	Taisaud A. Jane	all	10,000,000 4,000,000
4 Janvier 1792	10 sous 15 sols 25 sols 50 sols	Guyon Buttin Herve Saussay	all	80,000,000 80,000,000 80,000,000 40,000,000
30 Avril 1792	5 livres 50 livres 200 livres	Corsel var. handwritten var. handwritten	all	8,080,000 2,000,000 500,000
27 Juin 1792	5 livres	Corsel	all	20,000,000
31 Juillet 1792	5 livres	Corsel	all	10,000,000
31 Aout 1792	50 livres 200 livres	var. handwritten var. handwritten	all all	1,000,000 500,000
24 Octobre 1792	10 sous 15 sols 10 livres 25 livres	Guyon Buttin Taisaud A. Jane	all 1-2745 all all	80,000,000 (*) 80,000,000 800,000 4,000,000
23 Mai 1793	10 sous 15 sols 50 sols	Guyon Buttin Saussay	1-16 1-42 1-36	(*) 41,200,000 (*) 64,000,000 (*) 153,680,000

**Table 1: The Royal Assignats**

(Courtesy Maurice Muszynski)

(\*) Figures reflect total emissions for both Royal and First Republic assignats

## The First Issue of Royal Assignats

The first issue of assignats, released in 1789, was limited to 400,000,000 livres in interest-bearing notes in denominations of 200, 300 and 1,000 livres. These notes carried the heading *Domaine Nationaux* (National Estate). All three notes bear the likeness of Louis XVI facing left. The notes were issued with and without coupons attached. Others also bear the overprint "ANNULLE" to indicate cancellation. Interest coupons for these notes dated 1790 also circulated as currency. This first issue is very rare. I have never seen one of these notes, nor have I seen one offered at auction. Very few must exist outside collections in France.



The first issue of assignats during the French Revolution dated 16-17 Avril 1790, were interest bearing notes with the portrait of Louis XVI facing left. The interest bearing coupons have been removed from this 300 livre example.

These notes earned interest daily at the rate of 5 percent. They were redeemed as the land was sold. The system worked well with redemption of the interest bearing notes taking place through 1795. The Minister of Finance, Mirabeau, was their strongest advocate, stating that the greatest of all man's possessions was the soil upon which he tread. "There cannot be a greater error than the fear so generally prevalent as to the over-issue of the assignats, as they will be reabsorbed progressively in the purchase of the national domains, this paper money will never become redundant." He was right, of course, except for one thing. The system reacted too slowly to produce the required wealth.

Due to the compelling need to issue notes in ever smaller denominations, the interest-bearing notes did not last long. It was not until May 1791 that notes for as little as 5 livres began to be produced. In the meantime, to stimulate commerce, small towns

and cities manufactured their own notes known as *Billets de Confiance* (Confidence Notes). Once this happened the assignat lost all touch with the reality that it was tied to a “given” parcel of land.

### **The Second Issue of Royal Assignats**

A second issue of non-interest-bearing notes followed in 1790. The National Assembly declared this new issue in the amount of 800,000 livres to be legal tender. These notes were also issued only in high denominations, in the unlikely amounts of 50, 60, 70, 80, 90, 100, 500 and 2000 livres. It was obvious from the denominations that the king was catering to the rich with little thought given to the man on the street.

It was solemnly decreed that the maximum issue of notes was never to exceed 12,000,000 livres. Notwithstanding this pledge, in time, the assignats issued soon totaled 3,750,000,000. The consequence was instant depreciation. The royal assignats depreciated less than the later issued republican ones, being worth up to 15 percent more. This was due to the hope that, should a counter-revolution be successful, they would be less likely to be discredited.

Less than a month after the Bastille fell, the remaining French nobility surrendered their right not to be taxed, gave up their titles of nobility and the right to collect feudal rents from the peasants. As the nobility fled France they took with them all the money and valuables they could lay their hands on. The new government was quick to confiscate any property left behind. A new constitutional monarchy was drawn up by the Assembly, which Louis XVI signed, ending his absolute rule.

Money in small denominations was very scarce. Since the only assignats circulating in 1790 were of high denominations, and not suited to everyday use, the average man on the street was desperate for small denomination notes, especially to replace the copper and silver sou coins which had disappeared from circulation. Considering that the average peasant earned a daily wage of 25 sous, he had no use for notes of 50 livres and up. The central authorities were aware of this; however, being preoccupied with the manufacture of large denomination notes and having no spare mechanical capacity they simply ignored the problem.



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### **Membership Report**

The following persons have applied for membership. Unless objections in writing are received by January 1, 2012 the memberships are effective that day.

- 2743 Akio Seki, Shibayama 1-34-7, Funabashi-shi, Japan. VOC/ Ducth East Indies & related coinage.
- 2744 John W. Christian. US coins and silver coins.



These 80 and 90 livre assignats of the second royal series of 1790 bear the handwritten signatures of clerks Pinard and Guillaumot. As money, they did little for the average man on the street whose average wage was 25 sous per day. To fill the need for small change, local cities and towns issued their own small change notes known as Billets de Confiance.



This 1790 issue of 500 livres bears the handwritten signature of clerk Haurat.

### Billets de Confiance

In order to save the situation, local authorities created the Billet de Confiance to fill the gap. These small denominations, locally produced notes, were so called because the issuer invited the confidence of the public when accepting them in payment. The National Assembly quickly announced their support for the concept. Soon Departments, municipalities and even towns were issuing these small paper notes. The issuers called themselves “*Caisse Patriotique*” (Patriotic Office) or “*Caisse de Secours*” (Exchange Office). Their sole purpose was to issue small change notes for use in their own district. It was not long, however, before these little paper notes were so well accepted that they found wide circulation throughout all of France regardless of place of origin. All but two of France’s eighty-three “*Departments*” (Districts) issued Billets de Confiance. Between the years 1790-1793 over 4,000 different Billets de Confiance of low denomination were issued.

The wide circulation of Billets de Confiance soon invited the attention of the forger. It wasn’t long before they were extensively counterfeited. Of necessity, the government had to step in and suppress their further issue. The Financial Committee ordered their recall, exchanging them against assignats, a procedure which was rigidly enforced.

There exists in the archives of the District of Nontron a record bearing on this observation. At first the peasants of this district refused to remit the notes as ordered. There is a letter in the archives from a Father Jean-Baptiste Forier, which is a plea on behalf of the peasantry for relief on religious and commercial grounds. The good

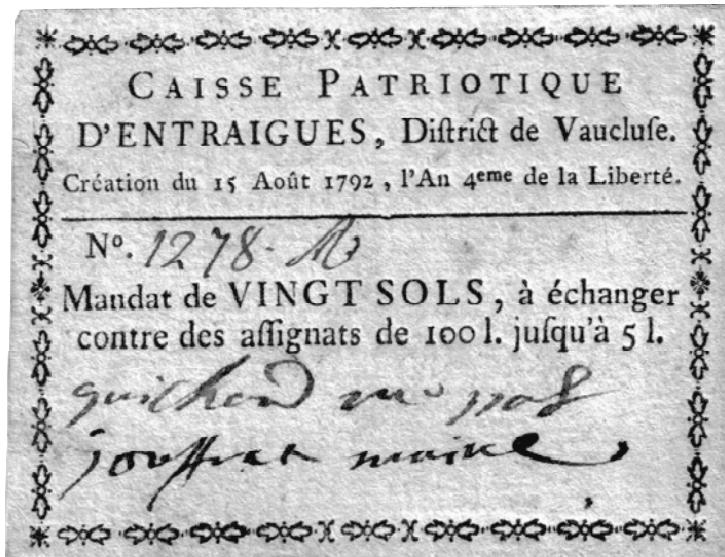
Father argued that it would be impossible to conduct normal business in the absence of these small value notes. His plea was denied and the peasants forced to turn in their notes as ordered. The Billets de Confidence were collected on 6, 12 and 28 December 1792 and again on 8 March 1793. The notes were then transported to the Place de la Liberté and burned in front of the administrators of the Caisse Patriotique while the citizens gazed helplessly upon the scene. A second collection and burning took place on 26 May 1794 in accordance with the law of "L'an 2, République de France, article 6 of the law of 8 Dernier (November). The surviving report to the Council Municipal de Nontron records the number of notes burned. (See table 2).

Most of these notes are rare today; however there are a few exceptions. Since the town of Pont-du-Château in the Puy-de-Dôme Department refused to comply with the edict, their notes survived the general destruction and can occasionally be found today.

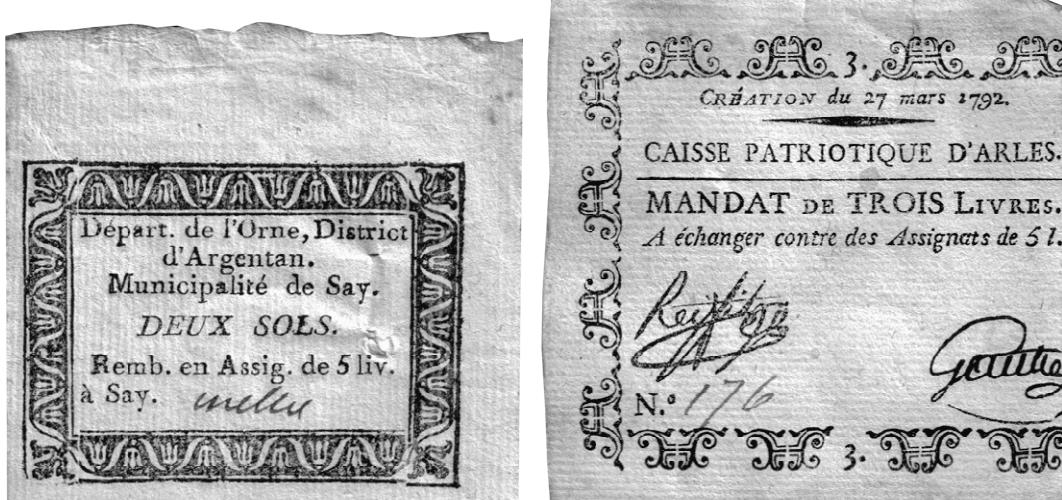
Banot and Bourg's book entitled *Billets de Confiance—1790-1793* is the best source on the subject. Their book lists some 1,500 towns and municipalities which printed notes ranging from 1 to 50 sou and occasionally 1 to 5 livre notes and above. For the specialist in this series, various printing and signature varieties may be found.



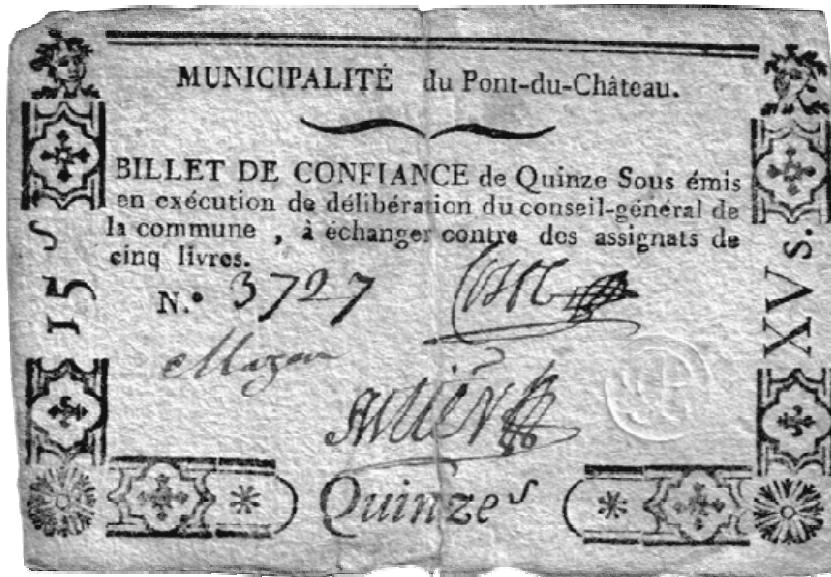
This 5 livre note of 6 Mai 1791 was the first assignat of less than 50 livres. Until it was issued, cities and towns were forced to print their own "Billets de Confiance" to offset the nationwide shortage of small change for everyday commercial transactions. Note the dry seal at center.



Billets de Confiance for 5 sols from Paris and the towns of d'Entraigues, 20 sols  
The Paris note is interesting in that it was printed on parchment, the only such  
locale to do so.



10 sols and d'Arles, 3 livres



Billets de Confidence from the town of Pont-du-Château survived the French Revolution in greater numbers than those of any other town. This is because of the refusal of the local administration to turn the notes in for destruction as ordered by the Revolutionary Council. The 3 sou note of Pont-du-Château is illustrated above the 15 sous denomination.

Denomination of Notes	First Destruction	Second Destruction	Total
30 sols	1177	2123	3300
20 sols	1981	2148	4129
15 sols	2334	420	2754
10 sols	5495	2690	8185
5 sols	none	1753	1753

Table 2  
Destruction of Billets de Confiance as Reported by the District of Nontron

## The Manufacture of Royal Assignats

Royal assignats were prepared at the Royal Printing House and later on, due to an insufficient capacity there, at the Louvre Printing Facility. The paper of five different manufacturers was used. In total some eight hundred workers were involved in the process. As early as 1791 six printing presses produced a total of 200,000 assignats of 5 livres per day. The printing plates from which these notes were made may be seen in various Paris museums, including *Le Cabinet des Medailles de la Bibliotheque National*. Surviving records pertaining to the first issue of 400,000,000 livres of assignats released in 1789, give us an idea of the costs of production. The National Assembly reported total expenditures for this issue to be 238,000 livres, broken down into the following categories:

Purchase of paper .....	82,000 livres
Engraving .....	96,000 livres
Engraving tools .....	24,000 livres
Printing .....	36,000 livres

These old records also reveal the 1791 pay scales for various artisans working on the manufacture of assignats.

Signers of notes received .....	6 livres per 1,000 notes
Numberers of notes received .....	6 livres per 1,000 notes
Recorders were paid .....	3 livres per 1,000 notes
Inspectors received .....	8 livres per 1,000 notes
Bureau Assistants were paid .....	2 livres per 1,000 notes
Counters of Notes received .....	1 livre, 6 sols per 1,000 notes
Appliers of Dry Seals received .....	1 livre, 6 sols per 1,000 notes
Wrappers of Note Bundles got .....	1 livre, 6 sols per 1,000 notes
Assistants to the three above .....	3 livres per day

It was only natural that, during the manufacturing process, certain errors would creep in. The most noteworthy of these occurred in the final issue of royal assignats dated 23 May 1793. Two examples exist. In the first, a 10 sou note, the correct text which appears at the lower left "*La loi punit de mort le contrefacteur*," (The law punishes the counterfeiter with death) is erroneously repeated at the lower right. In the second case, the reverse occurred. On the 15 sol note of 23 May 1793 the phrase "*La Nation recompense le denonciateur*," (The Nation will reward the denouncer) is repeated at lower left. These errors were soon detected and corrected after a few series had been run off.

The dry seals which were applied to all assignats were affixed with a special press made for the purpose. There were two sides to the machine which were pressed together with the use of a hand crank. In this way seals could be applied to an entire sheet of notes at the same time.

Signers applying their handwritten signatures to notes were expected to sign 1,800-2,000 notes per day. This quota was later raised to 3,000 per day. As more and more

assignats were required, the handwritten signatures were abandoned and printed impressions of the signatures took their place.

### Counterfeit Assignats

As time went on, counterfeiting of assignats became common, despite the dire death warning forbidding it. As a matter of fact, it wasn't long before loyalist sympathizers in England were actively producing counterfeit assignats for export to France. Bloom, in his book *The Brotherhood of Money* states that as early as 1790 London had no less than seventeen printing establishments with some 400 workmen actively engaged in counterfeiting French Revolution assignats. Most of these fell into the hands of the Armée Catholique and Royal for use against the Republicans.

When encountered on the streets, it was the practice of the government to confiscate counterfeit assignats and remove them from circulation. Cancellation was the responsibility of an official known as “*Le Vérificateur en Chef des Assignats*” (the Verifier in Chief of Assignats). When a suspected counterfeit note was found and turned in to the verifier's office it was stamped on the reverse with a cachet testifying as to the notes authenticity; either false, in which case the cachet read “*FAUX*,” or in the case of a good note, the cachet read “*BON*.” Counterfeit notes were then burned, and the good ones returned to circulation. There were three such cachets used, as the office was under the direction of three different paid officials. These officials were La Marche, Deperey and Marigny. Monsieur Marigny did not last long in office, however, and therefore his cachet is of extraordinary rarity. It seems that Marigny abused his office and got caught in the process. He was accused of having embezzled an unauthorized series of assignats which he had printed up for his personal profit, using the signatures of l'Archer, Jame and others. He was tried before the Revolutionary Tribunal and condemned to death by guillotine on 9 November 1793. He was executed in the Place de la Concorde. All verification cachets are extremely rare as very few survived the nullification process.





Suspected counterfeit notes were turned in to the office of the Chief Verifier of Assignats for authentication. There, after inspection, they were either declared "false" or "good" with the appropriate cachet applied to their reverse. Here we see a 5 livres note of 1 November 1791 which passed inspection and was placed back into circulation. All such overprints are extremely rare today.

### **Lower Denomination Assignats**

Commencing in 1791 the Finance Committee introduced much needed lower denomination 5, 10 and 25 livre notes and on 1 April 1792 released notes denominated in 10, 15, 25 and 50 sols. (By the way, the term "sol" as seen on these notes was widely referred to by the public as "sou," thus the confusion between the two terms which were used interchangeably and are really synonymous.) These low denomination assignats continued to be issued up until the creation of the First Republic in November 1792 and beyond. The 10 livre note of 24 October 1792 and the 10, 15 and 50 sol notes of 23 May 1793 all exist with both royal and République Française watermarks.

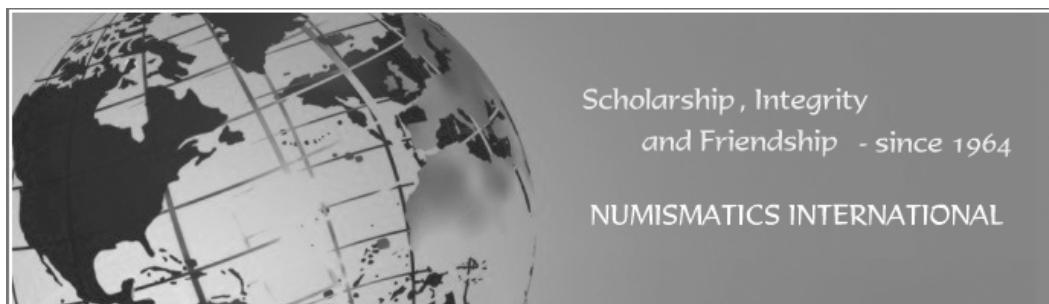
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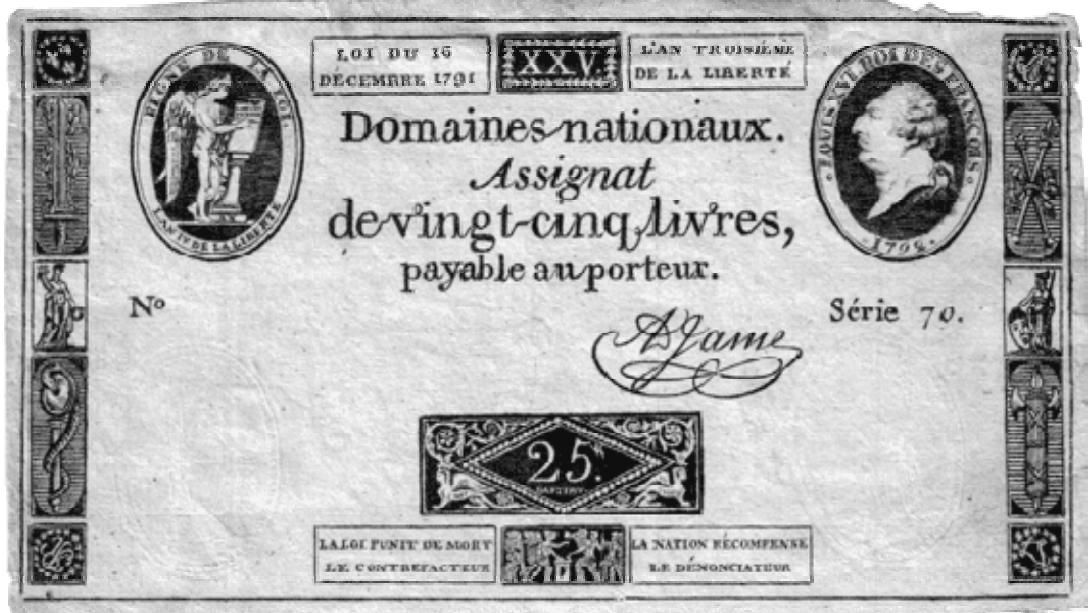
10 and 15 sou notes were produced by the millions. All had imprinted signatures. As can be seen by the comparison above, all notes were not of uniform size. This is because the cutters, when removing the notes from the printed sheet, used their own discretion as to how to trim them.

In addition to small change notes, smaller denominations were also needed to augment the higher 50 to 1000 livres already in circulation. These notes started to appear with the third issue of notes dated 1791. Although the 5 livre had been issued earlier in the year, this was the first time that 10 and 25 livre notes made an appearance. The 10 livre was plain in appearance and carried the imprinted signature of the clerk Taisaud. The 25 livre was better designed. This note has two ovals in its upper corners, the right one of which bears a portrait of a large nosed Louis XVI facing left with the inscription "Louis XVI - Roi des Francois" with the date 1792 below. The left hand oval contains an angel with a tablet upon which is written the word "Constitution" in two lines. The inscription around the oval reads "Reign of Law" at top and "Year IV of Liberty" below. All 25 livre notes were imprinted on the plate with the signature of A. Jame.





Notes in denominations of 25 and 50 sols rounded out the fractional series of assignats. The banner held by the rooster on the 25 sol note reads "La Liberte ou La Mort" (Liberty or Death).



This series 70 royal assignat bears the words “25 L” along with two fleur-de-lis in its watermark. It is interesting, in that the note does not have a serial number suggesting perhaps that the practice of numbering notes had been abandoned by this time in light of the out-of-control production.

### The Armée Catholique et Royale

Less understood is the role the Catholic and Royal Army played in the revolution. While the social reforms offered by the National Assembly had been well received by the masses, many Roman Catholics held anti-Republican sympathies due to the new government’s anti-Catholic position. In March 1793, this sentiment boiled over into outright rebellion in the heavily Catholic populated La Vendée region of France. A rebel army was formed, which soon proved to be a thorn in the side of the Revolutionary Government in Paris. The rebels called themselves Chouans, a name derived from an earlier royalist leader who went by the name Jean Chouan.

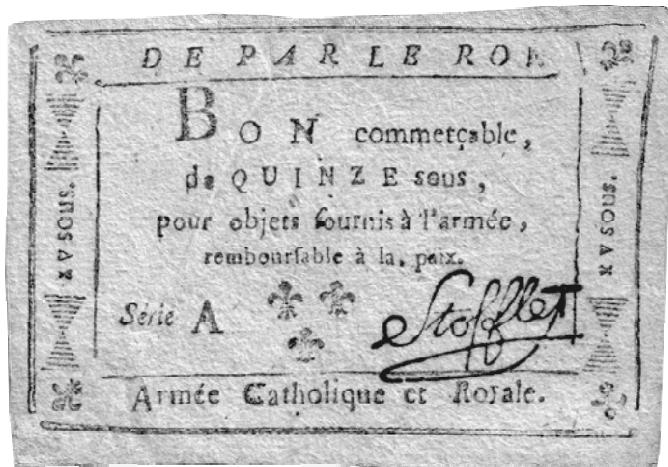
The *Armée Catholique et Royale* rapidly garnered British support. At first the army was successful, taking advantage of a disorganized Republican army. The British supported them by landing emigree forces at Quiberon Bay, having brought them over in British transports, bringing along 80,000 muskets, 80 cannon, food, clothing and enough counterfeit assignats to seriously disrupt the French economy. This force joined forces with the Chouans. Finding themselves trapped on the Quiberon peninsula, the army was quickly defeated by the Revolutionary General Hoche on 20 July 1795.

Despite the failure of the emigree army, the Chouans continued to offer resistance. After several successes brought about by local revolts, the Catholic army began to march on Paris in October 1795. Their arrival excited local supporters who began desecrating Republican effigies.

The Republicans soon realized that they now had an enemy force within the capital. Only 5,000 troops were on hand to resist the 30,000-man Catholic army. The National Guard was called in to put down the unrest. A cavalry charge down the *Rue du Faubourg-Montmartre* temporarily cleared the area of rebels. Shortly after, the young artillery general Napoleon Bonaparte, drawn to the commotion, arrived at headquarters to find out what was happening. He was quick to ride to the plain of *Sablons* to retrieve forty cannon he knew to be located there. Napoleon personally organized the positioning of the cannon minutes before the Royalists assault commenced. Despite being outnumbered six to one, the Republican forces held their ground while the cannon fired grape-shot into the concentrated Royalist ranks. Bonaparte held his position for two hours, and despite having his horse shot out from under him, he otherwise survived unscathed. The devastating effect of the grape shot caused the Royalist attack to waver, whereupon Bonaparte organized a counterattack, ending the battle.

The French Revolution was six years old before Napoleon became prominently known. The loss of the battle known as *13 Vendémiaire* (5 October 1795) ended the Royalist threat to the Republic. Napoleon became a national hero, and within six months was rewarded with command of the Army of Italy.

The first of the Catholic Army issues were handwritten notes, prepared in 1793 for various amounts. They state that the note was issued “*Au Nom du Roi Bon Por.....*” (In the name of the king, good for ....) followed by the amount. These were superseded in 1794 by printed notes of 10 and 15 sous and 5, 10, 25, 50, 100 and 500 livres. The Pick catalog contends that the printed 500 livre note is a counterfeit; however, I think this can hardly be the case. Who would bother to counterfeit notes printed for a small invasion force whose existence spanned a mere few months? Was it not the invading army that brought with them counterfeit assignats to France for the purpose of disrupting the economy? Since it is known that the printer of the 500 livre note conveniently skimmed a large quantity from production for his own gain, it is more likely that these notes found their way into circulation during the turmoil.





Two of the Armée Catholique et Royal's notes are seen here. The small note above in the amount of 15 sous, printed in 1794, states that it was issued "By Order of the King" (*De Par le Roi*). The large 500 livre note, number 439, bears the portrait of a young Louis XVI and carries the title "*Armée Catholique et Royal de Bretagne*" (Catholic and Royal Army of Brittany).



Full sheet of sixteen Billets de Confiance three livres notes of the city of Rouen. These notes are signed with the facsimile signatures of Limé and Momacy. The text states that they are freely reimbursable in assignats of 300 livres if cashed up to 31 July 1792.



15 sols (top) and 50 sols (bottom)

Full sheet of twenty 15 sol notes dated 23 Mai 1793. This is the last of the royal 15 sol series and is the one which contains both Royal and First Republic watermarks. Sheet of twenty 50 sol notes dated 23 Mai 1793. This was the last of the 50 sol assignats. The first 36 series were printed on Royal watermark paper, series 37 and upward bear the watermark of the First Republic. This sheet is series 2710, a Republican issue.

### **Merchant's Medaille de Confiance**

I cannot leave the subject of the early assignats without mention of the merchants' guild tokens. I have long had in my collection two very interesting copper pieces measuring 40mm in diameter. Both are denominated 5 sols, are dated 1792, yet consist of two totally different designs. These pieces are of extremely fine workmanship.

What makes them interesting is their reference to, and relationship with the paper assignats then in circulation. That they were short lived is a certainty. Both of my specimens still show some of the red copper characteristic of a newly minted coin. Like the paper money Billets de Confiance, they were created to alleviate the shortage of small change at a time when the 50 livre note was the lowest value available. Undoubtedly, they helped facilitate trade and commerce among the merchant class. As smaller denomination paper assignats appeared, they were no longer required, and soon disappeared almost as fast as they had materialized.

The first token has on its obverse a depiction of ranks of soldiers (the army) saluting "*La Nacion*" who is holding the new Constitution, all within an oval. Below is the date "14 Juillet 1790". The motto "VIVRE LIBRES OU MOURIR" surrounds the oval. On the reverse is found the statement "MEDAILLE DE CONFIANCE DE CINQ SOLS REMBOURSABLE EN ASSIGNATS DE 50 L. AU DESSUS" (Money of Confidence Reimbursable in Assignats of 50 livre and Upwards), all within a circle. The legend surrounding the circle reads: "MONNERON FRERES NEGOCIANS A PARIS" (Monneron Brothers, Paris Merchants), with the date "1792" below. This heavy piece (26.9 grams) carries an edge inscription which reads: "DEPARTMENTS DE PARIS, RHONE, ET LOIRE DU GARD, &c."

The second piece shows a seated Atlas bending a bundle of rods, all within a circle. The surrounding legend reads: "LES FRANCAISE UNIS SONT INVINCIBLES" with the date as "L'AN IV DE LIBERTE" below. The reverse reads: "MEDAILLE QUI SE VEND – CINQ SOLS – A PARIS CHEZ MONNERON PATENTE" within a circle. The surrounding inscription reads: "REVOLUTION FRANCAISE" with date "1792" below. This piece has a different edge inscription which is: "LA CONFIANCE AUGMENTE LA VALEUR" (Confidence increases the value).

Perhaps there were more of these impressive pieces minted, but these two are the only ones I have knowledge of. As far as I know, they are the only coins or tokens to make reference to parity with the paper assignats they circulated alongside of.



a



b



c



d

Merchants Guild tokens (a-b, c-d). These came into being as a result of the stifling restrictions upon trade due to poor monetary policy. In 1792, when these tokens were minted, the lowest denomination Royal bank note in circulation was the 50 livre bill. Most of the lower classes never saw such a high denomination note and, of course, couldn't carry on daily commerce without small change. This situation was a reflection of the monarchy that cared little for the plight of the common man. The entire nation was forced to print its own paper Billets de Confiance in order to conduct business. It is rare, however, to encounter metal tokens which served the same purpose. These tokens were valued at 5 sols and could be turned in for a 50 livre note when 200 of them were presented for payment. These are the only two I have ever come across. There very possibly could be other examples. As soon as the government of the First Republic came into power, they commenced issuing low denomination assignats, and later franc notes to alleviate the shortage of coin. Therefore, these tokens enjoyed a very short life, disappearing as soon as sufficient paper notes could be printed.

Images are not actual size.

This article is an edited version of that published on internet by author.  
<http://www.thecurrencycollector.com/pdfs/BankNotesoftheFrenchRevolutionPartI.pdf>

In Part II we will turn our attention to the assignat issues of the First Republic.

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NI

Quiz

**Bob Fritsch, NI #LM134**

We investigate Western Hemisphere coinage this month. That includes anything between 0° and 180° West longitude. Below are listed several sets of coin denominations—all you have to do is figure out which country uses that set. Some may have more than one answer, but we will list only one. As usual, the 31st Edition of SCWC was used. Answers are elsewhere in this edition.

1. Centavos, Lempira
2. Cents, Dollars, Eagles
3. Penny, Shilling, Punt
4. Centavos, Escudos
5. Centavos, Décimos, Sucre, Condor
6. Céntimos, Colones
7. Cents, Leone, Dollar
8. Céntimos, Bolívares
9. Sene, Tala
10. Aurar, Kronur

NI

**Menelik Trial 1 Birr EE1888A (1896)**  
**Dennis Gill, NI #1546**

One of the long-standing mysteries of the Ethiopia series relates to the Menelik II Silver 1 Birr designed by Jean Lagrange, dated EE1888A (1896). Though the Paris Mint records 200 pieces as having been struck, the writer has never seen one, nor encountered anyone else who has ever seen one. By contrast, several examples of each have surfaced of all six of the minor coins of that year, EE1888A (1896), namely the Silver 1/8, 1/4 and 1/2 Birr and the Copper 1/4, 1/2 and 1 Gersh.

In the past it has been speculated that new dies may never have been made for the 1 Birr that year and that the mintage figure of 200 consisted of EE1887A (1894) dated coins. Shedding new light on this mystery, I have recently located a pair of white metal (uniface) trial strikes of obverse and reverse for an EE1888A (1896) 1 Birr. Each of the two trial pieces is the standard 40 mm diameter, with a thickness of about 3-1/2 mm and a plain edge. The obverse and reverse trials weigh 28.00 and 28.25 grams respectively.



**Trial Strikes in White Metal (enlarged ×1.5)**



**Close-up of date**

The obverse trial is identical to the Jean Lagrange first year issue of EE1887A (1894) portraying Emperor Menelik II and surrounding inscription, except that it bears the date below of “EE1888A (1896)”. The date in the Ethiopian (EE) script reads from left to right five digits 1, 8, 100, 80, 8 or “Eighteen hundred eighty eight.” The reverse center has in raised lettering “1 THALARI” with the word “THALARI” backwards as you would see in a mirror image (see photo).

The reverse trial is also identical to the Jean Lagrange first year issue of EE1887A (1894). It depicts the Lion of Judah in the center with surrounding inscription. Below is the denomination “One Birr” and the designer’s name “Lagrange” and the “A” below for the Paris mintmark, flanked to the left and right by the torch and fasces. This piece also has on the other side in raised letters “1 THALARI” with the backward mirror image.



**Reverses (enlarged)**

I believe that the existence of these trials increases the possibility that regular issue Silver 1 Birrs dated EE1888A (1896) may still be located. However, until an example does surface, the enigma of the missing EE1888A (1896) Birrs will remain one of Ethiopia’s enduring numismatic mysteries.

**NI**

## An Unusual Mule of Lübeck and Saxony

Robert Ronus, NI #LM139

Mules—coins with the obverse of one coin and the reverse of another—are quite common in 16th century European coinage. The mint worker might hammer away on a different reverse die by mistake or perhaps because the correct die was worn out. Normally, of course, both dies came from the same mint and the coins were issued by the same ruler.

The leading German auction firm of Fritz Rudolf Künker had an unusual mule in their Osnabrück auction in September 2010 (Lot 5320). The obverse is a 1573 Taler from the city of Lübeck (Dav. 9409; Behrens 102) while the reverse is a 1551 Taler of Moritz, Elector of Saxony (Dav. 9787; Schnee 690).



(Enlarged approx. ×1.5)

Obv.: MONET•A•NOV\_LVBECEENS•1573 goose (mint-mark of Joachim Dalemann, mintmaster, 1559-80). St. John holding lamb and cross, below Lübeck arms between at bottom in legend 2 rosettes and 2 shields (emblem of mayor Hieronymus Lüneburg).

Rev.: ARCHIMA acorn (mint-mark of Annaberg) leaf arms RSCHAL ET. lion arms ELECANB [with retrograde N]: lion arms. 1551 over 5-field Saxony arms dividing 2 rings, in circle.

The Taler has a normal diameter of 40 mm and is only slightly light for a Taler, weighing 26.28 g. ELECANB in the reverse legend is an odd misspelling. The title should be ELEC, an abbreviation of Elector.

However, the most significant difference with the real Taler is that it is copper, with a coating of silver. Künker very reasonably describe the coin as a contemporary forgery. Behrens, the author of the standard work on Lübeck coins, knew of this coin (Behrens 103 a) but has no explanation of it. Kernbach lists the coin as Kernbach 15 and says it is not unique but he has no idea why it was struck. Perhaps it was a mistake.

If it is a mistake, it must have been made by a very careless forger. Why would you forge a coin that would appear odd to anyone who looked at it? I suppose it is possible that the forger actively counterfeited both Lübeck and Saxony coins and that, after a night of too much schnapps, he mixed up two very different dies. One would have thought he would then have melted the coin and started again but perhaps he found some people who were willing to accept them.

I would be very interested if any reader could throw further light on this coin.

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## NI

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### Athenian Tetradrachm Coinage

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The Athenian tetradrachm coinage struck from c. 449 BC until no later than 404 was one of the most immense series of silver coins ever struck. These coins were used all over the Mediterranean area for trade purposes: they were struck as a way of using the silver from the rich mines of Laurion and were reused for local coinages all over the Greek world. To give you an idea about how many coins must have been made, the “untouchable” reserve that was kept in the Parthenon in 430 BC consisted of 6000 talents of coined silver: i.e., 36 million drachms or 9 million tetradrachms (and this was a very small percentage of the coins originally struck)! Needless to say, the vast majority of the silver coins struck by Athens have long since been melted down and turned into other coins or objects.

Courtesy Nomos AG Auction 5, *European medals, Greek, Roman and Byzantine Coins*, Lot 162. 25 October 2011.

NI

Constantine VI & Irene  
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Constantine VI & Irene. 780-797. Solidus (Gold, 4.52 g 6), 780-790. S IRInI AVT MA... Crowned equal-sized and facing busts of Constantine VI, beardless, on the left, wearing chlalmys and holding cross on globe, and Irene, on the right, wearing loros and holding cross on globe; between their heads, cross and pellet. Rev. COnSTAnTInOS... Figures of Constantine V, Leo III and Leo IV seated facing, all crowned and wearing chlamys. DOC 1. SB 1593. Lot 265.

Constantine VI was the son of Leo IV and Irene Sarantapechaina - Irene of Athens - the daughter of an important Greek family (there is a Sarantapichou street in Athens today). He was just a child when he came to the throne under his mother's tutelage (born in 771, he had been crowned co-emperor in 776). He turned into a vacillating and cruel emperor after he had finally managed to oust his mother from the regency in 790. He faced a number of revolts, including one by his uncle, which he suppressed with great cruelty. Finally Irene managed to return and depose him in 797; he was blinded with such ferocity that he died shortly thereafter. This early solidus shows him and his mother as equals.

The history of Empress Irene is worthy of reading. Though an orphan she married into the imperial family. After her husband, Leo IV, died she negotiated to match her son with a daughter of Charlemagne but this was never accomplished. Her ambition eventually destroyed her son and she claimed the imperial title as sole ruler. She was also a major figure in the Iconoclastic Controversy which led to the calling of the Second Council of Nicaea in 787.—*Editor.*



Constantine VI & Irene. 780-797. Solidus (Gold, 4.38 g 6), 790-792. d COnSTAnTInOS C A S IR' Crowned facing busts of Constantine VI, beardless and smaller, on the left, wearing chlalmys, and Irene, larger and on the right, wearing loros and holding cross-tipped scepter; between their heads, cross and pellet. Rev. SVnIRI nI AVT MITHR Figures of Constantine V, Leo III and Leo IV seated facing, all crowned and wearing chlamys. DOC 2 var. SB 1591. Lot: 266.

On this coin, later than the earlier piece (lot 265), Constantine, who was about 20, is shown as being smaller than his mother; a subtle hint at power relationships!



Constantine VI & Irene. 780-797. Solidus (Gold, 4.47 g 6), 793-797. IRInH ΑΓΟVSTI Bust of Irene facing, wearing crown with pinnacles and pendilia and loros, holding a cross on globe in her right hand and a cross-tipped scepter in her left. Rev. COnSTAnTInOS bAS' Θ Beardless crowned bust of Constantine VI facing, wearing chlamys and holding cross on globe in his right hand and akakia in his left. DOC 3a. SB 1594. Lot: 267.

On this coin, struck shortly before Irene was temporarily ousted from power shows her in the dominant position on the obverse. The larger size of Irene's portrait compared to that of Constantine's again emphasizes her importance and power.



Irene. 797-802. Solidus (Gold, 4.46 g 6). .EIRInH bASILISSH Bust of Irene facing, wearing crown with pinnacles and pendilia and loros, holding a cross on globe in her right hand and a cross-tipped scepter in her left. Rev. .EIRInH bASILISSH Θ Bust of Irene facing, wearing crown with pinnacles and pendilia and loros, holding a cross on globe in her right hand and a cross-tipped scepter in her left. DOC 1a. SB 1599. Lot: 268.

This must be one of the finest coins of Irene known and can not be bettered. While her own sympathies were iconodule she clearly could not risk changing the coinage and returning to religious imagery; thus we have her portrait on both sides (after all she could not risk using the portraits of her predecessors since that would have immediately reminded the viewer of her deceased son)! Irene was deposed in 802 and exiled to Lesbos where she died a year later. It was during her reign that Charlemagne was crowned emperor in Rome since in the West the idea of a woman as sole empress was an anathema, and the throne was viewed as vacant.

Lots (selected by the editor) from Nomos AG Auction 5, *European medals, Greek, Roman and Byzantine Coins*, 25 October 2011. Images are not actual size.

NI

## Brazil, Serro Frio Gold Ingot #114

Daniel Frank Sedwick, NI #2704

The pseudo-monetary gold ingots of Brazil, made from 1778 to 1833, are among the rarest items of South American numismatics. They are comparable to the U.S. pioneer gold issues of the California Gold Rush of 1848–1855, as they were made from natural gold that merchants and prospectors brought in to official foundries for testing, smelting, marking and taxation. Typically the ingots were subsequently sent to Europe and melted down, making them quite rare as a group today. Rarer still is each ingot's original *guia* ("guide"), the official one-page document produced at the foundry legalizing the ingot as currency and bearing the ingot's number, owner, purity, weight and date, plus the foundry name and signatures of its officials at the bottom to show that the tax on it was paid. Essentially a "birth certificate" for each ingot, the *guia* was a fragile and somewhat unassuming piece of paper that was almost always lost or inadvertently destroyed down the line, but bore the utmost importance in establishing legitimacy and value of the ingot it was issued for. Probably fewer than 10 surviving ingots still have their *guias*.



Within this rare issue, the present ingot is even rarer as being from the foundry of Serro Frio, a relative latecomer accounting for only about 10% of the existing

specimens. Records indicate that about 20 foundries were opened, but only 8 of them are represented among the 218 or so ingots known today. They appear to have been made in smaller numbers in later years, as only 8 pieces are known to exist with dates in the 1830s. The extant ingots on record and their foundries are as follows, with their dates of production:

Foundry of Sabará: 85 specimens (1778 to 1833)  
Foundry of Mato Grosso: 21 specimens (1784 to 1820)  
Foundry of Goiás: 30 specimens (1790 to 1823)  
Foundry of Villa Rica: 44 specimens (1794 to 1818)  
Foundry of Rio das Mortes: 7 specimens (1796 to 1818)  
Foundry of Serro Frio: 21 specimens (1809 to 1832)  
Foundry of Cuiabá: 9 specimens (1821 to 1822)  
Foundry of Ouro Preto (formerly Vila Rica, after 1823): 1 (1828)

A bit over half of these are in private hands; more than one third of the known pieces are permanently housed in big museums like the Museu Historico Nacional (Rio de Janeiro), the Banco Central do Brasil (Brasilia), the Museu de Arte Sacra (São Paolo), the Museu Numismático do Banco do Espírito Santo (Lisbon) and even the American Numismatic Society and Smithsonian Institution in the United States. Significantly, only two of the 36 specimens from the Carlos Marques da Costa collection recently acquired by the Museu Numismático do Banco do Espírito Santo have original guias. Many important numismatic museums and collections around the world have no Brazilian ingots at all.

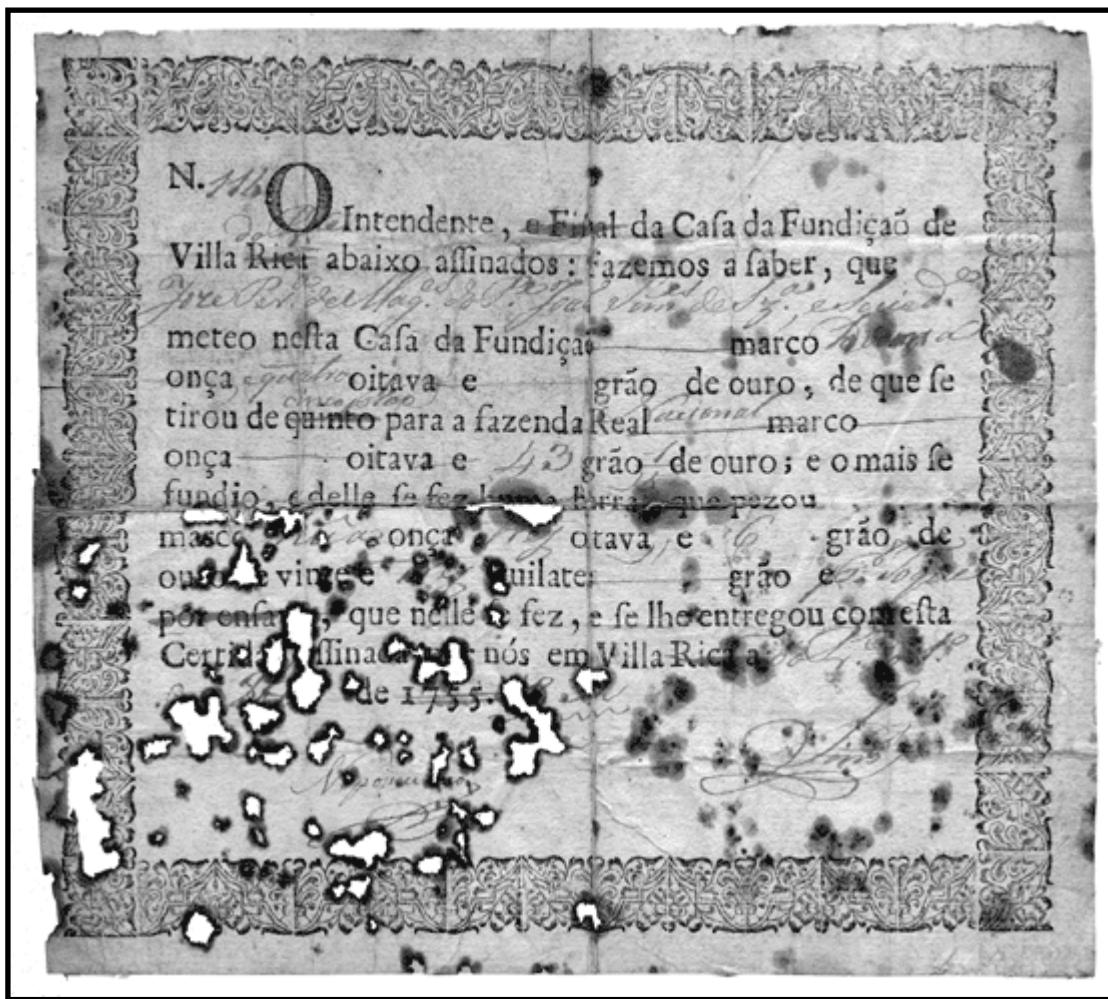
The present ingot is one of only about a half-dozen surviving specimens issued under Dom Pedro II (1831-1889) “the Magnanimous,” last ruler of the Empire of Brazil, an entirely different government from the Portuguese monarchy under which the earlier pieces were made. Curiously, the accompanying guia was pre-printed in 1755 but completed and modified by hand in 1832 to reflect the new regime and rates.

This 1832 Serro Frio ingot is the only Dom Pedro II specimen of this foundry ever offered at auction in the United States with its original guia. For comparison, the much-heralded Eliasberg collection, sold in 2005, which contained 4 ingots, had no Serro Frio, no Pedro II and no guias. While the two specimens in the Norweb collection (1997) included a Serro Frio, both ingots were of João VI, and neither had a guia.

In addition to collector interest, these rare ingots have drawn the attention, admiration and study of a number of famous numismatic firms and researchers over the past century and a half. The most ardent student of these bars was the numismatic scholar and author Kurt Prober, who in fact once owned this very specimen in the late 1940s (more about that later).

Even in their own time these ingots were considered special. The idea behind these ingots was simply to monetize new gold into circulating currency and to make sure taxes were paid in the process. In fact, they were subject to confiscation without their notarized guias; their prescribed monetary value in réis was written on the accompanying guias and not stamped on the ingots themselves.

The ingot itself is basically a flat, irregular, extended rectangle, approx.  $69 \times 11 \times 3$  mm, with most of its stamped markings on one side, including (from left to right): circular seal bearing the arms of the Empire of Brazil; serial number N 114 above the numbers 1 – 3 – 06 for *1 onça 3 oitavas 6 grão* (1 ounce, 3 eighths, 6 grains); fineness as “23” and “TOQUE” (meaning struck in 23 karat) above the date 1832 in incuse boxes; and an intertwined monogram AAB (for assayer Antonio Avila Bittencourt) within an incuse circle with beaded border. Three ribbed lines in the fields between the stamps are security cancellations to prevent further stamping. The reverse shows the round seal for the Serro Frio foundry, showing the first two letters SE(RRO) at the bottom. While the seals are typically weaker, the middle punches are very sharply struck and even lustrous inside (virtually as made).



The guia is fundamentally intact but typically somewhat damaged, once folded and now riddled with small wormholes in one quadrant that bear witness to its age, but with all important details still readable, including the ingot number N 114, date, fineness, weight and foundry. Like the other known guias, this one shows the quantity of gold brought to the smelting house (“*1 Onça e 4 Oitavas*” = 1 ounce and 4 eighths) and the percentage taken by the government, known as the *vintena* (5%) in the amount of *43-1/5 grão* (grains). The owner is listed as “*Joze Per(a) de Mag (es.) do P(e) Joao Sim (oes) de Sz(a). e Socied(e).*” The document was originally issued for

the foundry of Villa Rica (within the same province of Minas Gerais) and modified for the new foundry by crossing out “Rica” (in two places) and overwriting with “do Ppe” for Villa do Príncipe, which was later re-named Serro Frio. The official signatures at the bottom are “Esq. Nepomuceno” and “Dr. Simões.” As previously mentioned, the guia was pre-printed in 1755, but the date on the document was hand-corrected to 1832. Another interesting modification is the change from the printed word “Real” (royal) to “Nacional” (national), reflecting the change to a parliamentary monarchy in 1831. Handwritten on the back, in the upper-right corner, is the circulating value of the ingot as “17\$380,” meaning 17,380 réis, a sizable sum in its time.

Provenance:

The first appearance of this ingot on the numismatic market was as #3709 in the 1906 catalog of the Estate of Joaquim Gomes de Souza Braga. The next appearance, in 1936, was in a sales price list from Santos Leitão e Cia of Rio Janeiro (item #79). In 1941 the bar was catalogued by Kurt Prober in his monograph *Ouro em Pó e em Barras Meio Circulante no Brasil 1754-1833* (listed with its guia and plated as #423 in the 1990 edition), and in fact Prober himself acquired the ingot from Jael de Oliveira Lima in 1947—but without its guia. Oliveira found the guia in 1948 and sold it separately to Prober, who had already sold the ingot without its guia to a Dr. C.H. Townsend. Prober then bought the bar back from Townsend and offered the newly reunited ingot and guia for sale in the price list of coin dealer Hermann Porcher in 1948, which was the last time it was publicly offered.

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(This article prepared in conjunction with Daniel Frank Sedwick, LLC *Treasure and World Coin Auction #10*, scheduled for 25 October 2011.)

## **International Association of Professional Numismatists** **60th General Assembly**

The International Association of Professional numismatists (I.A.P.N.) held its 60th General Assembly June 23-27, 2011 in Edinburgh Scotland. A total of forty three of the world's leading numismatic firms met to attend the diamond jubilee congress. Fourteen different nations were physically present, including Australia, Belgium, France, Germany, Italy, Japan, Monaco, the Netherlands, Portugal, Spain, Switzerland, the United Kingdom, the United States of America and Venezuela as well as several others who participated via proxy.

This was an important congress for the I.A.P.N., as it was an election year. Numismatic firms from around the world gathered, deliberated and voted on several matters during the business sessions. This included the election and appointment of a new president, vice president and executive committee. Members of the I.A.P.N. executive committee serve the organization for two year tenures. A list of the newly elected officials is as follows:

President:

Eric McFadden (Classical Numismatic Group, United States / United Kingdom)

Vice President:

Jim Elmen (World Wide Coins of California, United States)

Executive committee members:

Graham Byfield (A.H. Baldwin & Sons Ltd., United Kingdom)

Sandrine Dorey-Barre (Maison Platt, France)

Arne Kirsch (Künker, Germany)

Mathias Paoletti (Bernardi, Italy)

Frederica Pastrone (Editions Victor Gadoury, Monaco)

Kent Ponterio (Ponterio & Associates, United States)

Fernando Segarra (Segarra Numismática, Spain)

Tim Wilkes (Wilkes, United Kingdom)

Jean-Luc Van Der Schueren (Van Der Schueren, Belgium)

Among the many topics discussed by the organization were the applications for new membership. A total of four firms were voted into the I.A.P.N. as new members. The I.A.P.N. is pleased to announce and welcome the following firms as new members:

Antikwariat Numizmatyczny  
Pawel Niemczyk  
ul. Zelazna 67, pawilon 22  
00-871 Warszawa,  
Poland

Nomos AG  
Zahringerstrasse 27  
8001 Zurich  
Switzerland

I.C.E.- Jerome Lacroix  
Charter House  
5 Pembroke Row, Dublin 2  
Ireland

HLS Stacks Rare Coins  
18 Arlington Lane  
Bayville, NY 11709  
U.S.A

As is usual, several excellent numismatic publications were submitted for consideration for this year's annual book prize. A total of nine new numismatic references were submitted this year, all of which received votes from the membership, some of which were ranked very closely in the final outcome of voting. The I.A.P.N. would like to recognize and thank all of the contributing authors for their hard work in publishing these excellent numismatic references.

First Place:

Christopher Eimer  
British Commemorative Medals and Their Values  
Publisher: Spink London  
ISBN: 978-1-907427-06-0

Second Place:

Giulio Bernardi  
Arabic Gold Coins Corpus I  
Publisher: Edizione Universita Trieste & Giulio Bernardi S.R.L.  
ISBN: 378-88-8303-285-1

Third Place:

Sergio R. Sucre Castillo  
Los Billetes de Emisión Centralizada de Venezuela  
Publisher: Sergio R. Sucre Castillio, Caracas  
ISBN: 978-980-12-3438-8

The remaining references submitted for consideration are as follows, listed in alphabetical order by author:

Chort Jean-Claude  
Le Monnayage et les Monnaies Fautees 1780-2009  
ISBN: 2-906602-37-X.

Duplessy Jean  
Les Monnaies Francaises Feodales, Tome II  
ISBN: 978-2-9510355-9-1.

Josifovski Pero  
Stobi "The Kuzmanovic Collection" Vol. 1  
ISBN: 978-608-65099-0-3.

Ripolles Pere Pau  
Las Acuñaciones Provinciales Romanas de Hispania  
ISBN: 978-84-96849-99-0

Suarez Rasiel  
ERIC II: The Encyclopaedia of Roman Imperial Coins  
ISBN: 978-8-9764664-1-3

Withers Paul and Bente

The Token Book: British Tokens of the 17th, 18th and 19th Centuries and their values

ISBN: 978-0-9543162-8-0

Several important topics were discussed at this year's congress; including reports from the various sub committees. The I.A.P.N. has been working diligently on several developments within the numismatic industry to better the hobby. This includes the establishment of the "Committee on International Trade" which presented an elaborate report on issues pertaining to import and export laws as well as cultural property laws. The committee is working diligently to preserve the rights of collectors within the numismatic community. Reports were also given by IBSCC and the Anti Forgery Committees. The topic of discussing forgeries within the market place is no stranger to these meetings. The IBSCC and Anti Forgery Committees meet regularly to discuss and combat these issues.

For more information regarding the I.A.P.N., including a list of members with contact information, please visit their website: [www.iapn-coins.org](http://www.iapn-coins.org).

Or contact the General Secretary & Executive Director  
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Email: [iapnsecret@compuserve.com](mailto:iapnsecret@compuserve.com)



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Quiz answers. 1. Honduras 2. United States 3. Ireland Republic 4. Portugal (Cape Verde, Chile, St. Thomas and Prince, et. al.). 5. Ecuador 6. Costa Rica (El Salvador, the only other Colones' country, uses centavos). 7. Sierra Leone 8. Venezuela 9. Western Samoa 10. Iceland.

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### Member Notice

Not the largest stock or the lowest prices, yet some of our customers have ordered over 100 times. Find out why. We're not out to make a fast buck, we work hard to develop long-term relationships with our customers. The joy of a big discount soon disappears if the item arrives over-graded. We handle many inexpensive yet interesting worldwide items. Please specify interests. Give us a try at Ronalea Collectibles, Box 1304, Plumas, MB Canada R0J1P0.